I·BANK NEWS RELEASE

I-Bank Funding Supports California's Leadership in Technology Innovation, Tourism and Addresses Critical Water Infrastructure

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) Board announced today the approval of the following financings:

- $15 million in 501(c)(3) Tax-exempt Revenue Bonds for SRI International, Menlo Park, CA
- $2.85 million in 501(c)(3) Tax-exempt Revenue Obligations for Los Angeles Council of American Youth Hostels (LAAYH), Inc., Santa Monica, CA
- $5.5 million Low-interest Loan for the City of Paramount's Water Well # 15 Project, Paramount, CA

"These financings are three outstanding examples of how broadly I-Bank impacts economic growth in California," said I-Bank Executive Director, Stan Hazelroth. "Projects range from California's leading industries, technology and tourism, to critical backbone water infrastructure."

SRI International - The Premier Source Of High-Value Research Innovations And Solutions
SRI International, formerly known as Stanford Research Institute, is a nonprofit corporation providing innovative and cutting edge research, technology development and consulting services.   Bond proceeds will finance modernization, seismic retrofit upgrades and improvements to existing laboratory facilities, as well as, the acquisition and installation of site chiller equipment. The funding will enable SRI International to ensure the safety of its workforce, maintain state of the art environments to conduct its research activities and help foster job growth and business expansion, both directly and indirectly, through its ability to capitalize the intellectual property developed through such research.

LAAYH – Offers A Greater Understanding of the World Through Hostelling
The LAAYH, also known as the Los Angeles Council of American Youth Hostels, oversees the development of and service to hostels in Los Angeles, Ventura, Santa Barbara, Kern, San Bernardino and north Orange counties. The tax-exempt loan proceeds will be used to refinance an existing debt incurred to finance the acquisition of land, buildings and equipment. Proceeds will also fund new improvements to the Santa Monica Youth Hostel, a 260-bed dormitory-style hostel, that annually provides 78,000 room nights to visitors from around the world.

City of Paramount Water Well #15 Project – Meeting Residents' Water Needs
The City of Paramount Water Well Project, to be located at the northeast corner of Somerset Blvd and San Antonio Avenue, in the City of Paramount, consists of the design and construction of: a new water well and all related pumps, motors, controls, and communications equipment; the construction of a secondary well head treatment system; and related sewer connections and storm drains. The new well is designed to economically maximize water resources, and to promote environmental protection through the use of an electric motor. Further, the Project contributes to public safety by enhancing disaster preparedness for fire and drought.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

More information about the I-Bank is available at www.ibank.ca.gov.

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